

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan RACINE STAMPING CORPORATION DEFINED BENEFIT PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	08/01/1965
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RACINE STAMPING CORPORATION  3100 RAPIDS DRIVE RACINE, WI 53404-1692	<b>2b</b> Employer Identification Number (EIN)	39-0765355
	<b>2c</b> Sponsor's telephone number	262-637-9335
	<b>2d</b> Business code (see instructions)	332110
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	47
<b>b</b> Total number of participants at the end of the plan year .....	<b>5b</b>	47
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....	<b>5d(1)</b>	5
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	3
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>5e</b>	0

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/06/2025	DAVID RIVEST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 557963. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b>	Total plan assets .....	3576481	3577642
<b>b</b>	Total plan liabilities .....		
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	3576481	3577642
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	274000	
	(2) Participants .....		
	(3) Others (including rollovers) .....		
<b>b</b>	Other income (loss) .....	104509	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....		378509
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	369877	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .		
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....		
<b>g</b>	Other expenses .....	7471	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....		377348
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....		1161
<b>j</b>	Transfers to (from) the plan (see instructions) .....		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....		X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	X		500000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	X		1441
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RACINE STAMPING CORPORATION DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RACINE STAMPING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>39-0765355</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>3576481</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>3594340</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>24</u>	<u>2893805</u>
	<b>b</b> For terminated vested participants .....	<u>18</u>	<u>537129</u>
	<b>c</b> For active participants .....	<u>5</u>	<u>1054374</u>
	<b>d</b> Total .....	<u>47</u>	<u>4485308</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>9000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>9000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/02/2025</u>
	<u>TIMOTHY J. MAXSON</u>	Date
	Type or print name of actuary	<u>23-06697</u>
	<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
	Firm name	<u>260-426-7800</u>
	<u>110 WEST BERRY STREET, SUITE 1300</u>	Telephone number (including area code)
	<u>FORT WAYNE, IN 46802-2317</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>2.99</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		160032
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> % .....		8322
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		168354
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	79.71 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	79.91 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	78.83 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/01/2024	68500	0					
06/24/2024	68500	0					
10/02/2024	68500	0					
12/23/2024	68500	0					
			<b>Totals ▶</b>	<b>18(b)</b>	274000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	265837
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 9000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	914642		95920
<b>b</b> Waiver amortization installment.....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 104920
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 104920
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 265837
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 160917
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25										
25 - 29										
30 - 34										
35 - 39										
40 - 44										
45 - 49			1							
50 - 54										
55 - 59							1			
60 - 64						1			1	1
65 - 69										
70 & up										
Total			1			1		1	1	1

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.07%	5.20%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.16%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.41%	3.16%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2023-73, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

#### Actuarial cost method

For minimum required:

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year.

For maximum contribution:

Same as for minimum required contribution purposes. However, the cushion amount equals 50% of the Funding Target plus the increase in the Funding Target due to future increases in compensation levels.

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The non-prescribed assumptions having a significant impact are the frequency of optional forms of payment, marital percentage, retirement rates, withdrawal rates, and expected return on plan assets. The expected return on plan assets was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date. The demographic assumptions are based on the plan sponsor's anticipated experience. I perform annual gain/loss analyses each year to review the validity of each assumption. Changes are then made, as appropriate, based on this review. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### Frequency of optional payment forms

80% of future retirees are expected to elect the 100% Joint and Survivor option and 20% are assumed to elect a 10 year Certain and Life.

#### Marital percentage

80% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

#### Expenses

Plan related expenses payable from the trust are assumed to be \$9,000 for the plan year. The methodology for calculating the Expense Load uses the average of the prior two years of actual expenses (after increasing by assumed inflation of 3%). The result is then rounded to the nearest one hundred. These expenses were added to Target Normal Cost.

# Racine Stamping Corporation Defined Benefit Pension Plan

## EIN/PN: 39-0765355 / 001

### Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

#### Non-Prescribed Funding Assumptions and Methods (continued)

##### Retirement rates

Age	Assumption
55	3.0%
56	3.0%
57	4.0%
58	4.0%
59	4.0%
60	6.0%
61	7.5%
62	12.0%
63	11.5%
64	14.5%
65	100.0%

Terminated Vested Deferred participants are assumed to commence retirement benefits at 65.

##### Withdrawal rates<sup>1</sup>

Based on experience. Sample rates as follows:

Age	Rate
20	5.4%
25	4.9%
30	3.7%
35	2.3%
40	1.1%
45	0.3%
50+	0.0%

##### Methods

The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

##### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

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<sup>1</sup> For active participants not eligible for retirement. Includes disability assumptions.

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

The expected rate of return was developed using forward-looking expected rates of return for Short Corporate Fixed Income developed by an internal model GEMS applied to the plan's investment in the general account of the Lincoln National Financial Group.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	3.50%	5.59%	3.50%
2023 Expected Return	3.50%	5.74%	3.50%
2022 Expected Return	3.50%	5.92%	3.50%

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

# **Racine Stamping Corporation Defined Benefit Pension Plan**

## **EIN/PN: 39-0765355 / 001**

### **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

#### **Summary of Changes from the January 1, 2023 Valuation**

- For funding purposes, the interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. Those changes increased the Funding Target by approximately \$82,000.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**

**A** Name of plan  
RACINE STAMPING CORPORATION DEFINED BENEFIT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

RACINE STAMPING CORPORATION

**D** Employer Identification Number (EIN)

39-0765355

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

**a** Market value..... **2a** 3,576,481

**b** Actuarial value..... **2b** 3,594,340

**3** Funding target/participant count breakdown

**a** For retired participants and beneficiaries receiving payment..... (1) Number of participants 24 (2) Vested Funding Target 2,893,805 (3) Total Funding Target 2,893,805

**b** For terminated vested participants ..... 18 537,129 537,129

**c** For active participants..... 5 1,054,374 1,078,048

**d** Total..... 47 4,485,308 4,508,982

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

**a** Funding target disregarding prescribed at-risk assumptions..... **4a**

**b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... **4b**

**5** Effective interest rate..... **5** 5.07%

**6** Target normal cost

**a** Present value of current plan year accruals..... **6a** 0

**b** Expected plan-related expenses..... **6b** 9,000

**c** Target normal cost..... **6c** 9,000

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions. In combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

TIMOTHY J. MAXSON TJM

Signature of actuary

10/02/2025

Date

TIMOTHY J. MAXSON

Type or print name of actuary

2306697

Most recent enrollment number

BUCK GLOBAL, LLC

Firm name

260-426-7800

Telephone number (including area code)

110 WEST BERRY STREET, SUITE 1300

FORT WAYNE IN 46802-2317

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024  
v. 240311



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
21 Discount rate:			
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 9,000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	914,642		95,920
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)			34 104,920
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 104,920
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 265,837
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 160,917
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	0.9939	0.0300	0.0298	1.6400
56	1.9628	0.0300	0.0589	3.2974
57	1.8997	0.0400	0.0760	4.3313
58	1.8190	0.0400	0.0728	4.2202
59	1.7411	0.0400	0.0696	4.1089
60	1.6657	0.0600	0.0999	5.9966
61	2.5594	0.0750	0.1920	11.7095
62	2.3555	0.1200	0.2827	17.5248
63	2.0598	0.1150	0.2369	14.9232
64	2.8098	0.1450	0.4074	26.0752
65	3.3819	1.0000	<u>3.3819</u>	<u>219.8267</u>
<b>Total</b>			<b>4.9079</b>	<b>313.6539</b>
<b>Weighted Average Retirement Age = 313.6539 / 4.9079</b>				<b>63.91</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>64</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# **Racine Stamping Corporation Defined Benefit Pension Plan**

## **EIN/PN: 39-0765355 / 001**

### **Schedule SB, Part V - Summary of Plan Provisions**

#### **Effective Date**

August 1, 1965; amended and restated in its entirety on January 1, 2002; last amended on November 1, 2018.

#### **Plan Year**

January 1 through December 31.

#### **Eligibility**

All employees (except those who are members of or are represented by a collective bargaining unit) are eligible to participate after the attainment of age 21 and the completion of one year of eligibility service. An eligibility year of service is the first twelve months of employment or plan year in which an employee works 1,000 hours.

The entry date is the first day of each month.

Participation in the plan is closed to any employee hired after January 1, 2014.

All participants accrued benefits in the plan are frozen as of December 31, 2018 and shall not increase or decrease due to service, compensation, or for any other reason.

#### **Normal Retirement Benefit**

.5% of average monthly compensation multiplied by the total number of years of benefit service to a maximum of 40 years plus .5% of average monthly compensation in excess of \$600 multiplied by the total number of years of benefit service to a maximum of 35 years. A minimum of \$135 per month is in effect for any participant who has completed at least 20 years of benefit service.

The minimum accrued benefit for any participant is 2% of average monthly statutory compensation multiplied by benefit service completed after August 1, 1984, to a maximum of ten years. To calculate this benefit, average compensation is determined on the basis of statutory compensation for a period of not more than five years of service during which the average annual compensation is the greatest. Statutory compensation is total compensation.

The normal retirement benefit will not be less than the Accrued Benefit earned under the terms of the plan as of October 31, 1989.

Benefit service is determined as a plan year in which the employee works 1,000 hours. A partial year is credited for actual hours divided by 1,000 rounded to the nearest 1/10 only in the initial year of employment or year of termination or retirement. Partial credit will also be given for the short plan years of August 1, 1985 to October 31, 1985 and November 1, 1989 to December 31, 1989. Benefit service includes service prior to effective date of the plan. Benefit service excludes service with a predecessor employer.

Average monthly compensation: Based on compensation during the five consecutive years of service preceding retirement or termination, if earlier, which will produce the highest average.

Note: Periods of "consecutive years of service" include only completed compensation years. Compensation years during which an employee receives less than a full year's pay or is credited with fewer than 1,000 hours of service are ignored in determination of average monthly compensation.

Compensation includes base pay and deferred compensation, but excludes bonuses, overtime and commissions. Statutory compensation (415 compensation) means compensation reported on a participant's W-2, plus pre-tax salary deferral amounts. A compensation year is the plan year.

Compensation for all plan benefit purposes is limited to \$150,000 (as indexed).

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Normal Annuity Form

The retirement benefit is payable monthly during the life of the retired participant and guaranteed for a ten-year period. Optional forms are the actuarial equivalent of the normal form: Life Only, 5-Year Certain and Life, Joint and Survivor (50%, 66 2/3% and 100%).

### Normal Retirement Date

The first day of the calendar month coincident with or next following the participant's 65th birthday or the fifth anniversary of participation, if later.

### Early Retirement Benefit (active participants)

#### Eligibility

Attained age 55 and ten years of service.

#### Benefit

The vested accrued benefit reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that actual retirement precedes the normal retirement date.

### Postponed Retirement Benefit

The benefit based on the continuation of accruals until actual retirement. After benefit payments have been started, the value of benefit received is used as an offset to any additional required accruals.

### Preretirement Death Benefit

#### Eligibility

The participant had become eligible for vested benefits.

#### Benefit

The actuarial equivalent of the vested accrued benefit.

### Disability Benefit

#### Eligibility

Physical or mental impairment expected to last 12 months, unable to engage in any substantial gainful activity for which he is reasonably suited, as determined by the plan administrator.

#### Benefit

The accrued benefit at the date of disability, payable at normal retirement date. Payment as early as age 55, with ten years of service prior to becoming disabled is payable with the same reductions as for early retirement.

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Accrued Benefit

The normal retirement benefit multiplied by a fraction for which the numerator is the total number of years of benefit accrual service as of any given date and the denominator is the potential number of years of benefit accrual service at the normal retirement age.

Benefit accrual service is determined as a plan year in which the employee works 1,000 hours. A partial year is credited for actual hours divided by 1,000 rounded to the nearest 1/10 only in the initial year or year of termination or retirement. Partial credit will also be given for the short plan years of August 1, 1985 to October 31, 1985 and November 1, 1989 to December 31, 1989. Benefit accrual service includes service prior to the effective date of the plan and service with a predecessor employer.

### Termination Benefit (Vesting)

20% after completion of two vesting years of service, plus 20% for each additional year of service until 100% vested.

Vesting years of service exclude years during which the participant is credited with fewer than 1,000 hours of service.

### Benefit

The vested accrued benefit is payable at the normal retirement date or, if the participant had completed at least ten years of service as of the date of termination. The vested accrued benefit is payable any time after attainment of age 55 but reduced by the plan's early retirement factors.

### Top-Heavy Provisions

Top-heavy status is determined using the 1983 Group Annuity Mortality Table, blended 50% Male / 50% Female and an interest rate of 8.00%. The plan's minimum accrued benefit and vesting provisions exceed the minimum requirements for a top-heavy plan.

### Employee Contributions

None.

### Actuarial Equivalent

The determination of actuarially equivalent benefits is based on mortality rates in accordance with the 1983 Group Annuity Mortality Table, blended 50% male/50% female, and an interest rate of 8.00%. For determination of single sum payments, available for benefits with value not greater than \$5,000, the interest and mortality assumptions used are those as prescribed by PPA using the applicable interest rates in effect for the month of September preceding the first day of the plan year.

### Benefit Limitations

The benefits payable from this plan are subject to the limitations of Section 415 of the Internal Revenue Code. Benefits payable from a companion defined contribution plan may be reduced as a result of the operation of the combined plan limitations of Section 415. The determination of benefit limitations at ages other than age 65 or in forms other than a single life or qualified joint and survivor life annuity is done using the general definition of actuarial equivalence. The limitation year is the calendar year.

**Racine Stamping Corporation Defined Benefit Pension Plan**  
**EIN/PN: 39-0765355 / 001**

**Schedule SB, Part V - Summary of Plan Provisions (continued)**

**Laid Off Employees**

Plan participants noted by the employer as "Laid Off" are assumed to have future benefit service until the date of termination is communicated. Future benefit accrual is based on compensation for the last plan year prior to the date the participant was laid off.

**Summary of Changes from the January 1, 2023 Valuation**

None.

# Racine Stamping Corporation Defined Benefit Pension Plan

EIN/PN: 39-0765355 / 001

## Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2024	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$721,131	1/1/2021	12	\$76,934
Shortfall	\$94,516	1/1/2022	13	\$9,510
Shortfall	\$105,299	1/1/2023	14	\$10,050
Shortfall	\$(6,304)	1/1/2024	15	\$(574)